	Mont	Mon	th Ended 7			Current Fiscal YTD	Prior Year FY02	3 Years Ended	5 Years Ended 6/30/2002			
	Market Value	Alloc: Actual	Policy	Net ROR	Market Value	Alloc Actual		Net ROR	Net ROR	Net ROR	6/30/2002 Net	6/30/2002 Net
LARGE CAP DOMESTIC EQUITY Structured Growth	marror varao	7101001	. 00		marror varao	7 lotudi.	. 009	Horrion	HOLLIGH	Horrion	1101	
AllianceBernstein	229,971	2.3%	2.6%		224,882	2.3%	2.6%		-4.88%	-28.98%	-16.11%	
Russell 1000 Growth				0.30%				-5.50%	-5.22%	-26.49%	-16.15%	N/A
Structured Value												
LSV	534,056	5.3%	5.1%	0.20%	533,160	5.4%	5.1%	-7.94%	-7.76%	2.72%	5.54%	
Russell 1000 Value				0.75%				-9.30%	-8.62%	-8.96%	-4.87%	N/A
Enhanced Russell 1000 Index												
LA Capital (Wilshire) Russell 1000	498,597	5.0%	5.1%	<b>0.66%</b> 0.75%	495,587	5.0%	5.1%	<b>-7.52%</b> -9.30%	<b>-6.91%</b> -8.62%	<b>-17.00%</b> -17.89%	N/A N/A	N/A
Enhanced S&P 500 Index												
Northern Trust	484,683	4.8%	5.1%	0.71%	481,428	4.8%	5.1%	-7.48%	-6.83%	-16.98%	N/A	
Strong	489,309	4.9%	5.1%	0.17%	486,216	4.9%	5.1%	-7.95%	-7.79%	-20.23%	N/A	
Westridge	591,760	5.9%	5.1%	0.67%	588,776	5.9%	5.1%	-7.69%	-7.07%	-17.54%	N/A	
Total Enhanced S&P 500 Index S&P 500	1,565,752	15.6%	15.4%	<b>0.53%</b> 0.66%	1,556,421	15.6%	15.4%	<b>-7.71%</b> -7.80%	<b>-7.22%</b> -7.19%	<b>-18.23%</b> -17.98%	N/A N/A	N/A
				0.0078				-7.00%	-7.1970	-17.90%	IVA	14/7-
S&P 500 Index State Street	548,901	5.5%	6.0%	0.66%	545,301	5.5%	6.0%	-7.78%	-7.17%	-17.96%	-9.14%	3.67%
S&P 500	546,901	5.5%	6.0%	0.66%	545,301	5.5%	6.0%	-7.80%	-7.17% -7.19%	-17.98%	-9.14% -9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	3,377,278	33.6%	34.3%	<b>0.64%</b> 0.66%	3,355,350	33.7%	34.3%	<b>-7.67%</b> -7.80%	<b>-7.08%</b> -7.19%	<b>-17.13%</b> -17.98%	<b>-9.48%</b> -9.18%	<b>2.68</b> %
SMALL CAP DOMESTIC EQUITY  Manager-of-Managers												
SEI	992,074	9.9%	10.7%	0.75%	985,316	9.9%	10.7%	-13.68%	-13.03%	-11.87%	N/A	N/A
Russell 2000 + 200bp				-0.09%				-14.93%	-15.01%	-6.68%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	992,074	9.9%	10.7%	0.75%	985,316	9.9%	10.7%	-13.68%	-13.03%	-11.87%	1.18%	1.95%
Russell 2000				-0.26%				-15.10%	-15.32%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY  Large Cap - Core												
State Street	93,716	0.9%	1.1%	-0.59%	94,250	0.9%	1.1%	-9.69%	-10.23%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				-0.24%				-10.04%	-10.26%	-14.62%	-5.75%	0.27%
Large Cap - Active												
Capital Guardian	243,875	2.4%	2.8%	-1.70%	248,265	2.5%	2.8%	-10.69%	-12.20%	-13.17%	-1.00%	5.76%
Bank of Ireland	53,614	0.5%	0.6%	-0.74%	54,104	0.5%	0.6%	-10.05%	-10.72%	N/A	N/A	
Total Large Cap - Active	297,489	3.0%	3.3%		302,369	3.0%	3.3%		-11.94%	-12.19%	-0.63%	
MSCI EAFE - 50% Hedged				-0.24%				-10.04%	-10.26%	-14.62%	-5.75%	0.27%
Small Cap - Active												
Lazard	57,633	0.6%	0.6%	-1.56%	58,559	0.6%	0.6%	-8.36%	-9.79%	N/A	N/A	
Wellington	56,411	0.6%	0.6% <b>1.1%</b>	-2.38%	57,858 <b>116,418</b>	0.6% <b>1.2%</b>	0.6% <b>1.1%</b>	-5.78% <b>-7.10%</b>	-8.02%	N/A <b>N/A</b>	N/A <b>N/A</b>	
Total Small Cap - Active SSB BROAD MARKET INDEX < \$2BN	114,044	1.1%	1.170	<b>-1.97%</b> -0.90%	110,410	1.270	1.170	-6.90%	<b>-8.92%</b> -7.74%	N/A N/A	N/A N/A	N/A
		= 00/	= ===		<b>5</b> 40.000	= 00/	= =0/					
MSCI EAFE - 50% Hedged	505,249	5.0%	5.5%	<b>-1.45%</b> -0.24%	513,036	5.2%	5.5%	<b>-9.64%</b> -10.04%	<b>-10.96%</b> -10.26%	<b>-10.49%</b> -14.62%	<b>-2.94%</b> -5.75%	<b>2.40%</b> 0.27%
EMERGING MARKETS EQUITY												
Capital Guardian	189,633	1.9%	2.0%	2.11%	185,707	1.9%	2.0%	-9.20%	-7.28%	-5.69%	-5.69%	-6.04%
MSCI Emerging Markets Free	100,000	11070	2.070	1.54%	100,101	11070	2.070	-7.61%	-6.19%	1.30%	-6.34%	-8.42%
DOMESTIC FIXED INCOME Core Bond												
Western Asset	518,576	5.2%	4.7%	2.65%	527,711	5.3%	4.7%	-0.11%	2.53%	8.87%	8.93%	8.26%
Lehman Aggregate	2.2,0.0	2.270	70	1.69%	,,	2.270	70	1.21%	2.92%	8.62%	8.10%	7.57%
Active Duration												
Criterion	510,113	5.1%	4.7%	1.62%	525,181	5.3%	4.7%	0.03%	1.65%	6.00%	7.60%	7.09%
Lehman Aggregate	2.2,0	,,,,,	70	1.69%	,	2.270	70	1.21%	2.92%	8.62%	8.10%	7.57%

## CITY OF BISMARCK POLICE PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2002

Index Bank of ND Bank of ND Match Loan CD Program Total Index Lehman Gov/Corp Convertibles TCW First Boston Convertible Index BBB Average Quality Strong Lehman BBB Timberland Evergreen (Wachovia) (1)	Mont arket Value 632,419 140,528 772,947 486,403 503,711	h Ended 8/ Alloca Actual  6.3% 1.4% 7.7%  4.8%	<u>ition</u>	2.06% 0.48% 1.65% 2.24% 2.29% 0.54%	Market Value 612,133 140,984 753,117	Actual 6.2% 1.4% 7.6%	ation_	Net ROR  1.62% 0.48% 1.32% 1.20%	Current Fiscal YTD  Net ROR  3.70% 0.95% 2.99% 3.47%	Prior Year FY02 Net ROR 9.56% 5.79% 9.68% 8.24%	8.03% 5.86% <b>7.81%</b>	5 Years Ended 6/30/2002 Net 7.55% 5.90% 7.47%
Index Bank of ND Bank of ND Match Loan CD Program Total Index Lehman Gov/Corp Convertibles TCW First Boston Convertible Index BBB Average Quality Strong Lehman BBB Timberland	632,419 140,528 772,947 486,403	Alloca Actual 6.3% 1.4% 7.7%	6.1% 1.4% 7.5%	2.06% 0.48% <b>1.65%</b> 2.24%	Market Value 612,133 140,984 <b>753,117</b>	Actual 6.2% 1.4%	Policy 6.1% 1.4%	1.62% 0.48% <b>1.32%</b>	Net ROR 3.70% 0.95% 2.99%	Net ROR 9.56% 5.79% <b>9.68%</b>	6/30/2002 Net 8.03% 5.86% <b>7.81%</b>	6/30/2002 Net 7.55% 5.90%
Index Bank of ND Bank of ND Match Loan CD Program Total Index Lehman Gov/Corp Convertibles TCW First Boston Convertible Index BBB Average Quality Strong Lehman BBB Timberland	632,419 140,528 <b>772,947</b> <b>486,403</b>	6.3% 1.4% 7.7%	6.1% 1.4% <b>7.5%</b>	2.06% 0.48% <b>1.65%</b> 2.24%	612,133 140,984 <b>753,117</b>	Actual 6.2% 1.4%	6.1% 1.4%	1.62% 0.48% <b>1.32%</b>	3.70% 0.95% <b>2.99%</b>	9.56% 5.79% <b>9.68%</b>	8.03% 5.86% <b>7.81%</b>	Net 7.55% 5.90%
Index Bank of ND Bank of ND Match Loan CD Program Total Index Lehman Gov/Corp Convertibles TCW First Boston Convertible Index BBB Average Quality Strong Lehman BBB Timberland	632,419 140,528 <b>772,947</b> <b>486,403</b>	6.3% 1.4% <b>7.7%</b> <b>4.8%</b>	6.1% 1.4% <b>7.5%</b>	2.06% 0.48% <b>1.65%</b> 2.24%	612,133 140,984 <b>753,117</b>	6.2% 1.4%	6.1% 1.4%	1.62% 0.48% <b>1.32%</b>	3.70% 0.95% <b>2.99%</b>	9.56% 5.79% <b>9.68%</b>	8.03% 5.86% <b>7.81%</b>	7.55% 5.90%
Bank of ND Bank of ND Match Loan CD Program  Total Index Lehman Gov/Corp  Convertibles TCW First Boston Convertible Index BBB Average Quality Strong Lehman BBB  Timberland	140,528 772,947 486,403 503,711	1.4% 7.7% 4.8%	1.4% <b>7.5%</b>	0.48% <b>1.65%</b> 2.24% <b>2.29%</b>	140,984 <b>753,117</b>	1.4%	1.4%	0.48% <b>1.32%</b>	0.95% <b>2.99%</b>	5.79% <b>9.68%</b>	5.86% <b>7.81%</b>	5.90%
Bank of ND Match Loan CD Program  Total Index  Lehman Gov/Corp  Convertibles  TCW  First Boston Convertible Index  BBB Average Quality  Strong  Lehman BBB  Timberland	140,528 772,947 486,403 503,711	1.4% 7.7% 4.8%	1.4% <b>7.5%</b>	0.48% <b>1.65%</b> 2.24% <b>2.29%</b>	140,984 <b>753,117</b>	1.4%	1.4%	0.48% <b>1.32%</b>	0.95% <b>2.99%</b>	5.79% <b>9.68%</b>	5.86% <b>7.81%</b>	5.90%
Total Index Lehman Gov/Corp Convertibles TCW First Boston Convertible Index BBB Average Quality Strong Lehman BBB Timberland	772,947 486,403 503,711	7.7% 4.8%	7.5%	1.65% 2.24% 2.29%	753,117			1.32%	2.99%	9.68%	7.81%	
Lehman Gov/Corp Convertibles TCW First Boston Convertible Index BBB Average Quality Strong Lehman BBB Timberland	486,403 503,711	4.8%		2.24% <b>2.29%</b>		7.070	1.570					/ 47%
Convertibles TCW First Boston Convertible Index BBB Average Quality Strong Lehman BBB Timberland	503,711		4.7%	2.29%	447.732						7.85%	7.47%
TCW First Boston Convertible Index BBB Average Quality Strong Lehman BBB Timberland	503,711		4.7%		447.732							
First Boston Convertible Index BBB Average Quality Strong Lehman BBB Timberland	503,711		4.1 /0			4.5%	4.7%	-7.54%	-5.41%	-21.20%	-2.06%	N/A
BBB Average Quality Strong Lehman BBB Timberland	·	5.0%			,. 💵	4.5 /0	4.1 /0	-6.25%	-5.74%	-12.44%	0.11%	N/A
Strong Lehman BBB Timberland	·	5.0%		0.0170				0.2070	0.7470	12.7770	0.1170	74//1
Lehman BBB Timberland	·	5.0%	4.7%	2.78%	498,299	5.0%	4.7%	-3.45%	-0.77%	3.16%	6.83%	N/A
Timberland	370,957		4.770	3.56%	490,299	3.0%	4.1 70	-2.23%	1.25%	5.85%	4.75%	N/A
	370,957			0.0070				2.2070	7.2070	0.0070	4.7070	74//1
Evergreen (wachovia) (1)	370,937	3.7%	3.7%	-0.07%	350,392	3.5%	3.5%	-0.07%	-0.15%	NI/A	N/A	N/A
		3.1%	3.1%	-0.07%	350,392	3.5%	3.5%	-0.07%	-0.15%	N/A	N/A	N/A
TOTAL DOMESTIC FIVES INCOME	2 460 707	24 407	20.00/	4 0004	2 400 400	24.00/	20.00/	4.070/	0.5007	0.500/	6 700/	6.5007
TOTAL DOMESTIC FIXED INCOME	3,162,707	31.4%	30.0%	<b>1.89%</b> 1.69%	3,102,432	31.2%	30.0%	<b>-1.37%</b> 1.21%	<b>0.50%</b> 2.92%	<b>2.56%</b> 8.62%	<b>6.70%</b> 8.10%	<b>6.56%</b> 7.57%
Lehman Aggregate				1.09%				1.21%	2.92%	0.0∠%	0.10%	1.51%
HIGH YIELD BONDS												
Western Asset	484,141	4.8%	5.0%	2.51%	472,298	4.7%	5.0%	-3.79%	-1.38%	-6.08%	-3.89%	4.16%
Lehman High Yield Bond Index	,			2.85%	,			-4.37%	-1.64%	-3.60%	-2.31%	0.68%
INTERNATIONAL FIXED INCOME												
International Core												
UBS Global (Brinson)	465,438	4.6%	4.5%	1.49%	508,508	5.1%	4.5%	0.30%	1.79%	16.83%	2.39%	2.43%
Salomon Brothers Non-US Gov't Bond Index				1.63%				0.57%	2.21%	15.72%	3.14%	3.03%
REAL ESTATE												
J.P. Morgan	558,347			0.23%	555,465			0.23%	0.46%	4.10%	9.60%	11.72%
NCREIF TOTAL INDEX	,			0.56%	555,155			0.55%	1.12%	6.79%	9.41%	11.96%
ALTERNATIVE INVESTMENTS												
Coral Partners V	63,067			-0.21%	64,695			-0.21%	-0.41%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	4,404			-0.37%	4,518			-0.37%	-0.75%	N/A	N/A	N/A
Coral Partners VI	3,648			0.00% 0.15%	3,742			0.00%	0.00%	N/A	N/A 8.66%	N/A
Brinson 1998 Partnership Fund Brinson 1999 Partnership Fund	13,410 15,265			-2.09%	13,757 15,659			0.15% -2.09%	0.29% -4.14%	-15.23% -21.70%	-0.85%	N/A N/A
Brinson 2000 Partnership Fund	20,457			-1.96%	20,985			-1.96%	-3.88%	-14.95%	-0.0576 N/A	N/A
Brinson 2001 Partnership Fund	4,514			-1.31%	4,631			-1.31%	-2.60%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	2,150			0.12%	904			0.12%	0.23%	N/A	N/A	N/A
Total Brinson Partnership Funds	55,797			-1.39%	55,936			-1.39%	-2.76%	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	5,723			-0.76%	5,871			-0.76%	-1.51%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	5,085			-0.39%	5,216			-0.39%	-0.79%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	2,714			-1.41%	2,784			-1.41%	-2.81%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	1,079			0.00%	1,107			0.00%	0.00%	N/A	N/A	N/A
Total Brinson Non-US Partnership Fund	14,601			-0.70%	14,978			-0.71%	-1.41%	N/A	N/A	N/A
Brinson BVCF IV	38,409			-3.19%	36,407			-3.19%	-6.28%	-29.16%	-17.06%	N/A
CSFB InvestAmerica	47,426 438			0.00% 0.00%	48,651 449			0.00% 0.00%	0.00% 0.00%	N/A N/A	N/A N/A	N/A N/A
Hearthstone	25,619			-2.22%	24,032			-2.22%	-4.39%	4.99%	N/A N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (1)	253,409	2.5%	3.0%	-1.08%	253,409	2.5%	3.0%	-1.26%	-2.32%	-28.73%	-4.08%	N/A
Post Venture Capital Index	,			-1.69%				-12.55%	-14.03%	-44.30%	-26.03%	-6.83%
·												
CASH EQUIVALENTS												
Northern Trust STIF/STEP	70,334	0.7%	0.0%	0.03%	19,785	0.2%	0.0%	0.02%	0.05%	2.29%	4.72%	5.01%
90 Day T-Bill				0.14%				0.15%	0.29%	2.63%	4.67%	4.84%
TOTAL FUND	10,058,609	100.00%	100.00%	1.02%	9,951,307	100,00%	100.00%	-5.25%	-4.29%	-7.26%	-0.87%	4.47%
POLICY TARGET BENCHMARK	,,,,,,,,			0.93%	-,,			-5.16%	-4.27%	-5.38%	-0.77%	5.32%

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> Monthly returns estimated based on prior quarters' returns.